

Goodyear India Limited

Corporate Office :
1st Floor, ABW Elegance Tower
Plot No. 8, Commercial Centre
Jasola, New Delhi - 110 025

Telephone
+91 11 47472727

Telefax
+91 11 47472715

email
gyi_info@goodyear.com

website
www.goodyear.co.in



SO - 1971
August 12, 2019

To
The Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 500168

Dear Sirs,

Sub: Outcome of the Board Meeting held on August 12, 2019

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Monday, August 12, 2019, *inter-alia* considered and approved the Unaudited Financial Results for the quarter ended June 30, 2019. A copy of the Unaudited Financial Results and Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2019 is enclosed.

The extract of Unaudited Financial Results is also being released for publication in newspapers in "The Financial Express" (English newspaper)' and "Jansatta" (Vernacular newspaper)' on August 13, 2019 and the same will be made available at the Company's website at www.goodyear.co.in/investor-relations

The Board Meeting commenced at 4:00 PM and concluded at 4:45 PM

Please acknowledge the receipt of the letter and take the same on record.

Thanking you,

Yours very truly,
For **Goodyear India Limited**


Anup Karnwal
Company Secretary
Membership No.- A19786



Encl.: As above



GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
Telephone: 0129-6611000 Fax: 0129-2305310, E-mail: gyi_info@goodyear.com, Website: www.goodyear.co.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2019)	Preceding 3 months ended (31/03/2019)	Corresponding 3 months ended in the previous year (30/06/2018)	Year to date figures for previous year ended (12 Months) (31/03/2019)
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1	Revenue from operations	49,028	42,388	53,463	191,191
2	Other Income	897	884	880	3,769
	Total Income	49,925	43,272	54,343	194,960
3	Expenses				
	(a) Cost of materials consumed	19,119	20,595	20,745	81,790
	(b) Purchase of stock-in-trade	12,812	11,803	11,506	50,157
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,198	(4,161)	5,314	303
	(d) Employee benefits expense	3,395	3,201	3,171	12,666
	(e) Finance costs	102	77	75	300
	(f) Depreciation and amortisation expense	1,185	1,050	998	4,103
	(g) Other expenses	7,077	6,484	8,724	29,827
	Total expenses	45,888	39,049	50,533	179,146
4	Profit before tax	4,037	4,223	3,810	15,814
5	Tax expense				
	- Current tax	1,458	1,456	1,431	5,802
	- Deferred tax	(46)	81	(99)	(195)
6	Profit for the period/year	2,625	2,686	2,478	10,207
7	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(198)	10	(58)	(153)
	(ii) Income tax related to above item	69	(3)	20	54
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(129)	7	(38)	(99)
8	Total comprehensive income for the period/year	2,496	2,693	2,440	10,108
9	Paid up equity share capital (Face value of Rs.10 each fully paid up)	2,307	2,307	2,307	2,307
10	Earnings per share (of Rs.10/- each) (not annualised):				
	(a) Basic (Rs.)	11.38	11.64	10.74	44.25
	(b) Diluted (Rs.)	11.38	11.64	10.74	44.25
	Nominal value per Equity Share (Rs.)	10	10	10	10
	See accompanying notes to the financial results				

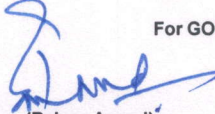
Notes to the financial results:

- The Statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company is engaged in the business of sales of automotive tyres, tubes and flaps. The Company sells tyres of its own brand "Goodyear". The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108 for classification as an operating segment, hence there is only one operating segment namely, "Automotive tyres, tubes & flaps".
- In 2008, the State of Haryana (the State) introduced the "Entry Tax Act" ("Act"), which the Punjab and Haryana High Court declared as 'Unconstitutional'. The State did not frame and notify enabling "Entry Tax Rules", and no notice or demand has been received to date by the Company. Accordingly, the amount of liability, if any, under the Entry Tax Act involved has not been quantified by the Company. On November 11, 2016, the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits.

The above mentioned matter heard by the Hon'ble Divisional Bench of the Supreme Court and were remanded back to the Punjab and Haryana High Court and directed that fresh petitions should be filed by the parties, based on the above principles given by the nine Judges Bench of Supreme Court. The Company has filed its fresh petition in May 2017 and based on legal opinion have considered this as contingent liability at this stage.
- Effective April 1, 2019 being the transition date, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset (ROU) and equivalent lease liability of Rs. 1,129 Lakhs. In the statement of profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2019.
- The figures of last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

Place: New Delhi
Date: August 12, 2019



For GOODYEAR INDIA LIMITED

(Rajeev Anand)
Chairman & Managing Director


(Mitesh Mittal)
Chief Financial Officer
& Finance Director

Handwritten: Kaula
12/8/2019

Handwritten: MJA

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GOODYEAR INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Goodyear India Limited** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement regarding the Supreme Court's judgement in respect of the authority of the state to levy an 'entry tax'. The Company has sought legal advice with regard to leviability of tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the legal advice and uncertainties associated, the Company has currently assessed the obligation towards entry



Handwritten initials and a signature in blue ink.

**Deloitte
Haskins & Sells LLP**

tax as a contingent liability which is not quantifiable as the enabling rules have not been notified and the Company has not received any notices or demands.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 19094468AAAAC22783)

M.16

Place: New Delhi
Date: August 12, 2019